Merafe Resources Limited

MERAFE
RESOURCES

2026

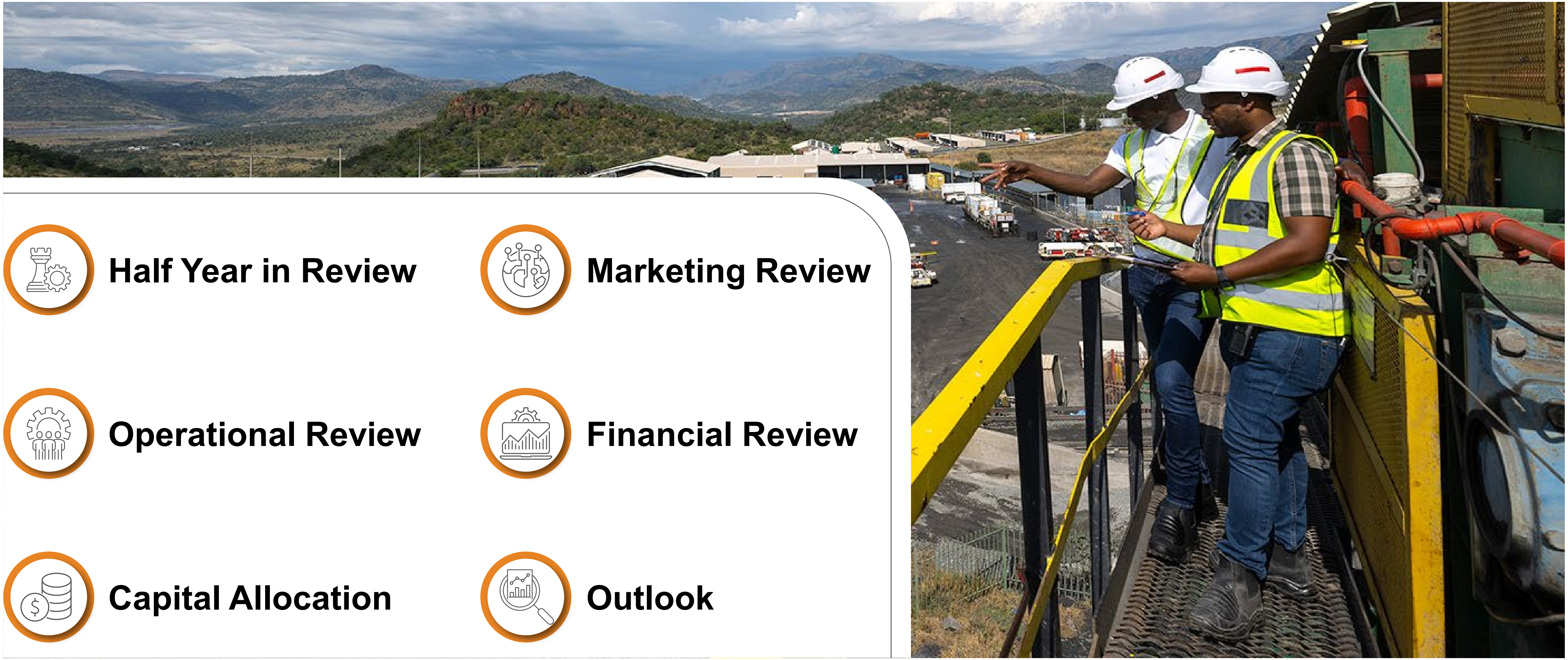
Delivering today. Investing in tomorrow.

Legal notice

This presentation is published solely for informational purposes and does not constitute investment, legal, tax or other advice nor is it to be relied upon in making an investment decision. Information contained herein has been taken from sources considered by Merafe Resources to be reliable, but no warranty is given that such information is accurate or complete and it should not be relied upon as such. Views and opinions expressed in this presentation reflect the judgment of Merafe Resources as of the date of this presentation and are subject to change. Merafe Resources will not be responsible for any liability for loss or damage of any kind which arises, directly or indirectly, and is caused by the use of any of the information provided. The entire presentation is subject to copyright with all rights reserved.

The information contained herein shall not be published, rewritten for broadcast or publication or redistributed in any medium without prior written consent from Merafe Resources. Prospective investors should take appropriate investment advice and inform themselves as to applicable legal requirements, exchange control regulations and tax considerations in the countries of their citizenship, residence or domicile. The distribution of the information contained in this presentation in certain countries may be restricted by law and persons who access it are required to inform themselves and to comply with any such restrictions. This information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Past performance is not a guarantee of future performance. The price of shares can go down as well as up and may be affected by change in exchange rates, market conditions and risks associated with a mining venture.

Agenda



- Half Year in Review
- Marketing Review
- Operational Review
- Financial Review
- Capital Allocation
- Outlook

Half Year in Review 01

MERAFE RESOURCES

Improvement in Financial Performance indicative of business resilience

Safety

- No fatalities
- TRIFR decreased by 24% (from 31 Dec 2025)

Operational

- Electricity tariff of 62c/kWh for smelters approved
- Lion smelter recommissioned
- Restart of Boshoek and Wonderkop smelters in H2 2026
- S189 consultation process withdrawn
- Increased standing time
- Marginally lower chrome ore and PGMs production

Marketing

- Global market uncertainty
- Increase in global stainless steel production
- Higher global ferrochrome demand matched by production
- Reduction in South African ferrochrome production leads to increased chrome ore export
- Uptick in commodity prices
- Stronger average ZAR:USD exchange rate

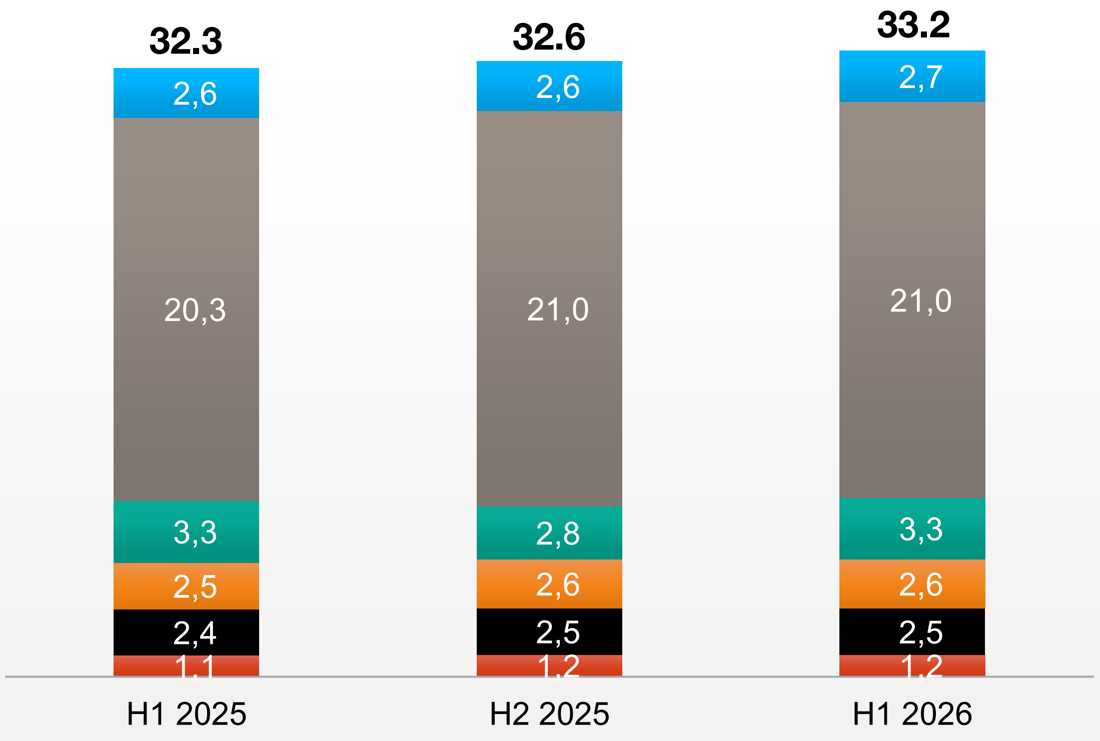
Financial

- Revenue up by 36% period-on-period (PoP)
- Additional impairment of smelting plants in H1 2026
- Reversal of restructuring provision
- Headline earnings per share increased to 20.7 cents
- Interim ordinary cash dividend of 16 cents per share declared

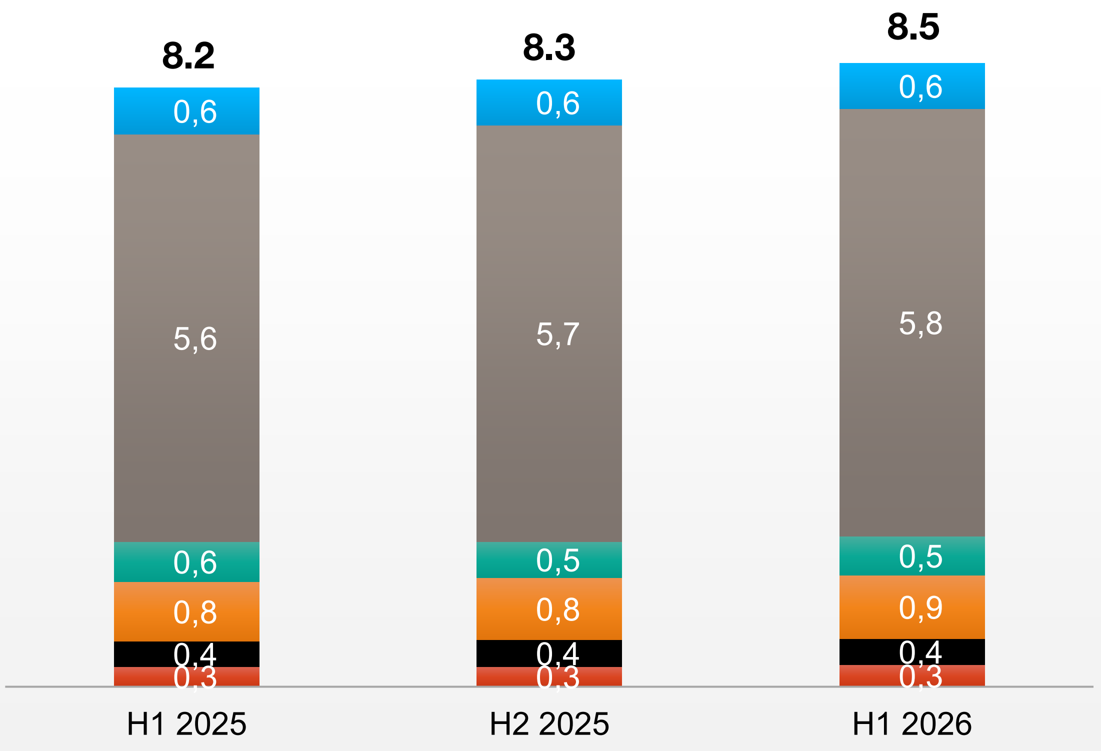
Marketing Review 02

Increase in Stainless Steel production and Ferrochrome demand

Global stainless steel production (mt)



Global ferrochrome demand (mt)

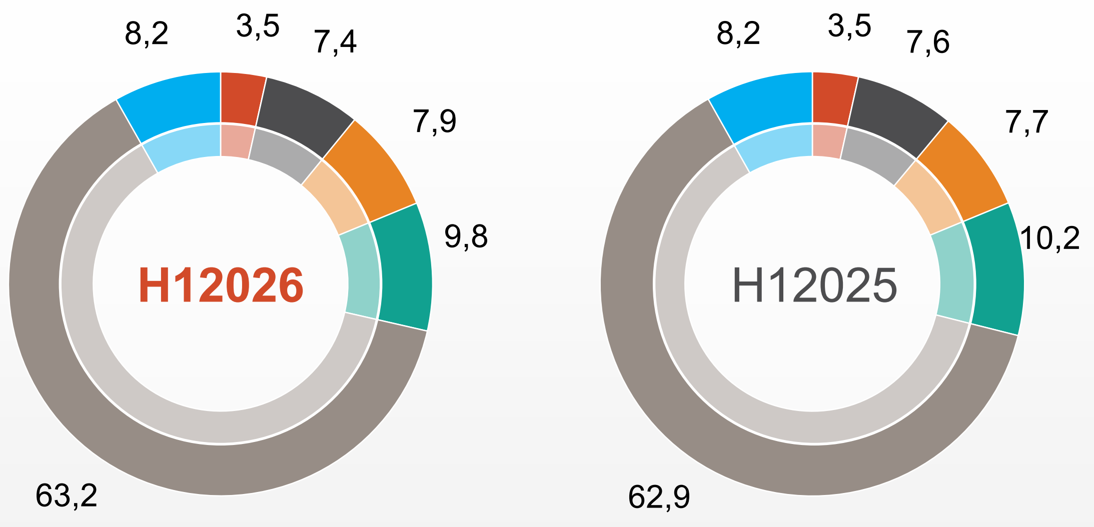


Japan | India | Indonesia | Europe | China | Other

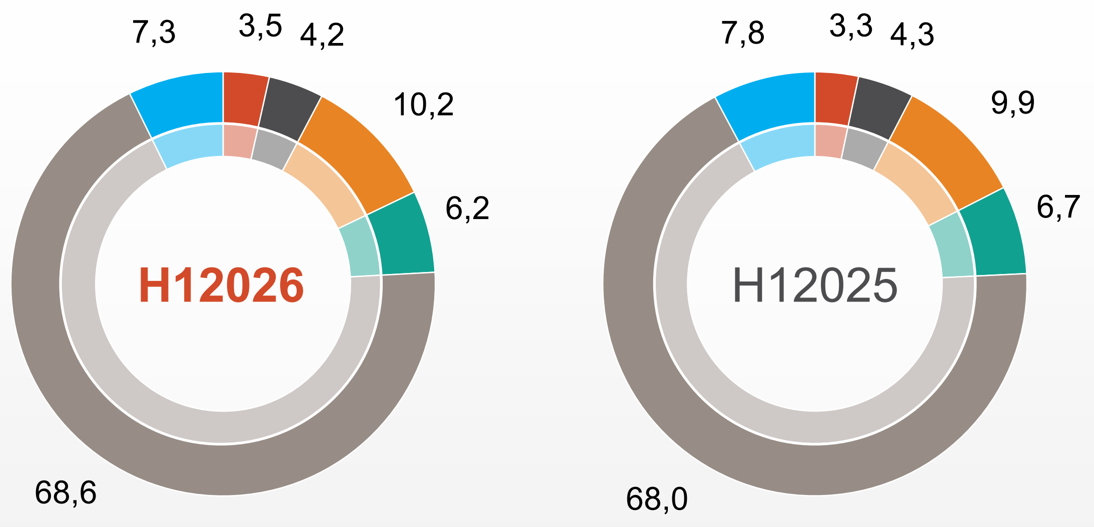
Source for all charts: CRU Jun 2026 Market Outlook Report

China's industry dominance continues

Global stainless steel production (%)



Global ferrochrome demand (%)

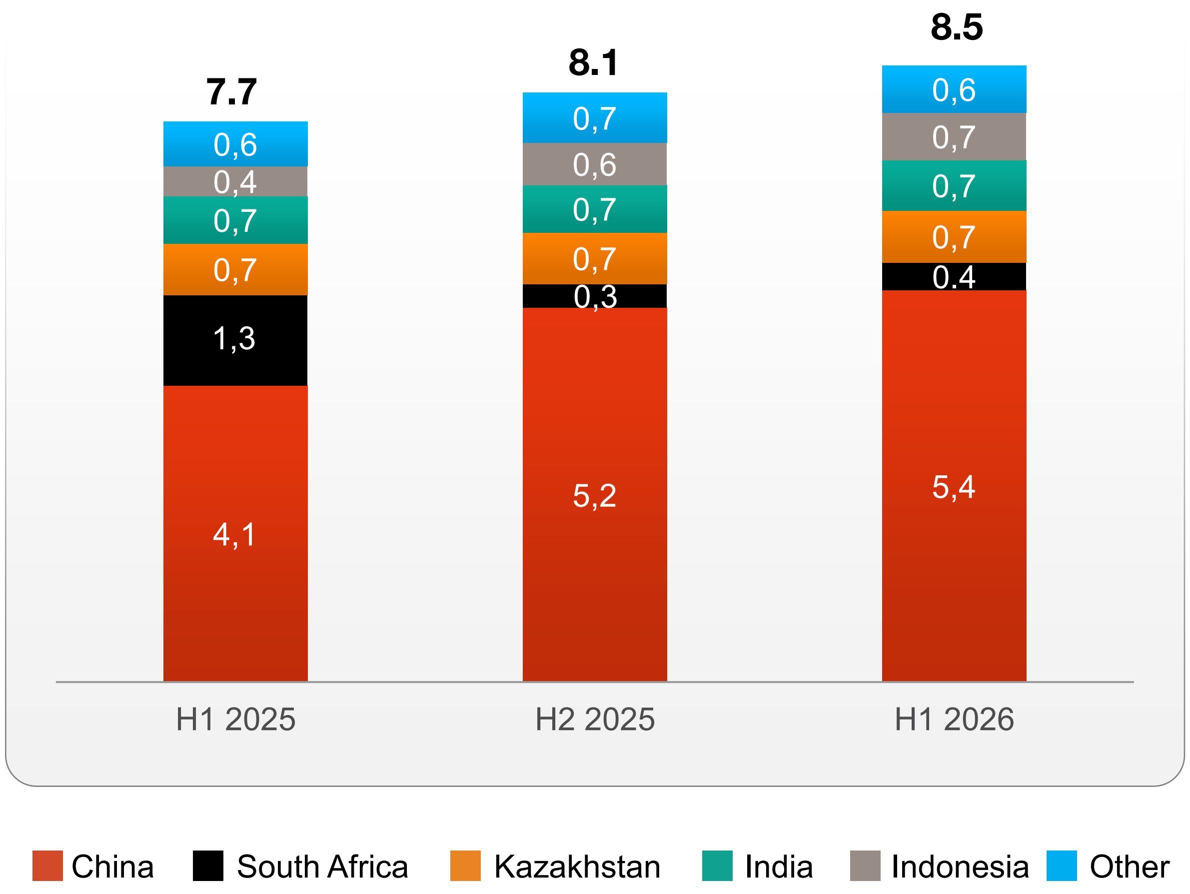


Japan | India | Indonesia | Europe | China | Other

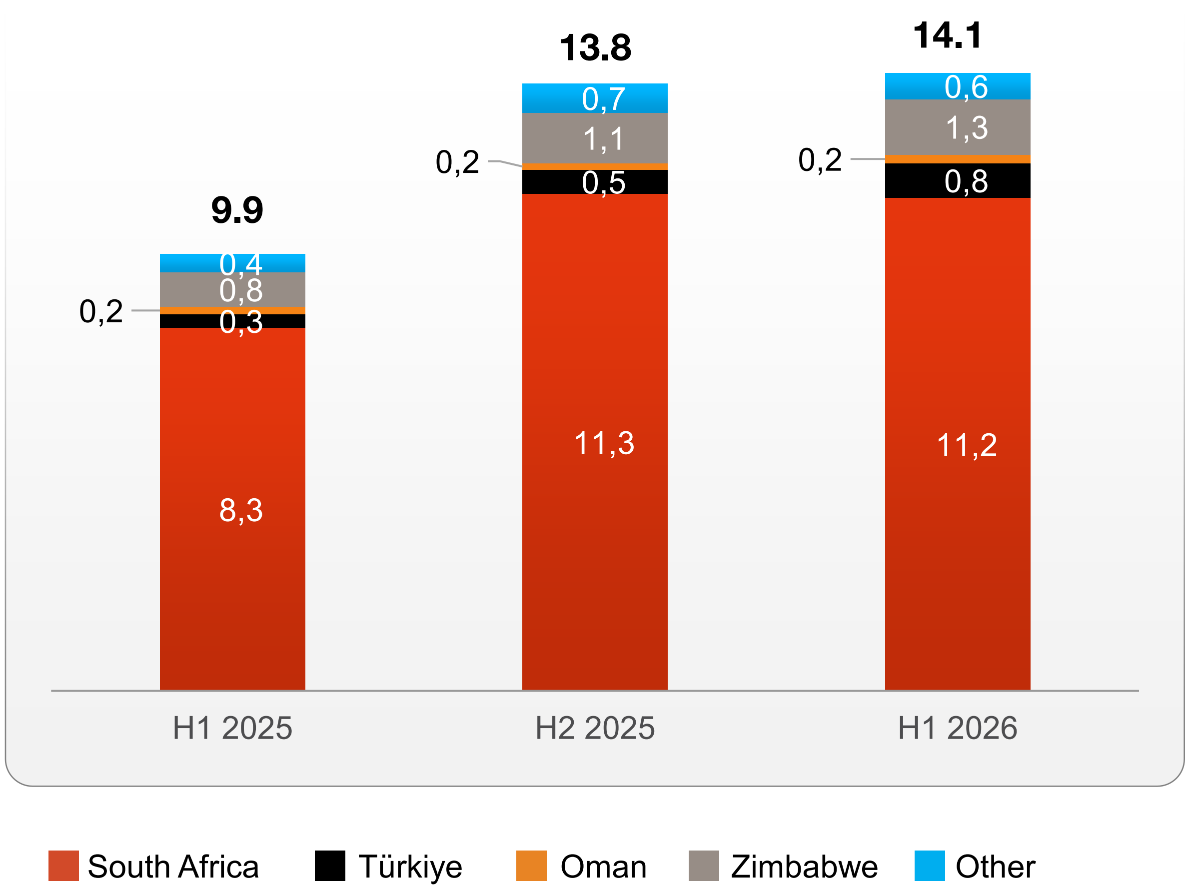
Source for all charts: CRU Jun 2026 Market Outlook Report

China's Ferrochrome production increases; Ore imports into China increase

Global ferrochrome production (mt)



Chrome ore imports into China (mt)

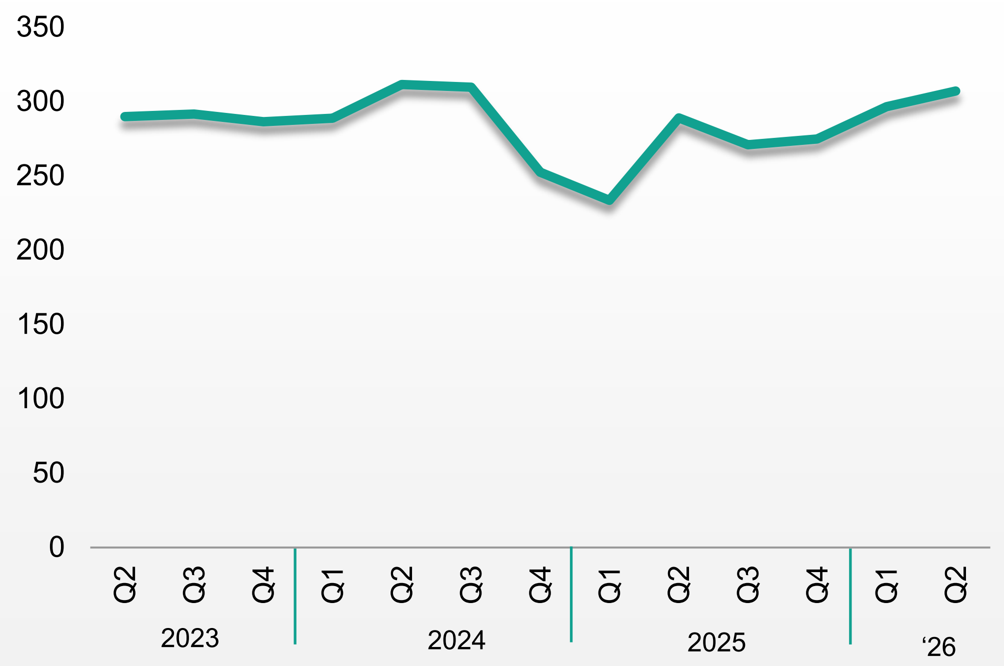


Source for all charts: CRU Jun 2026 Market Outlook Report

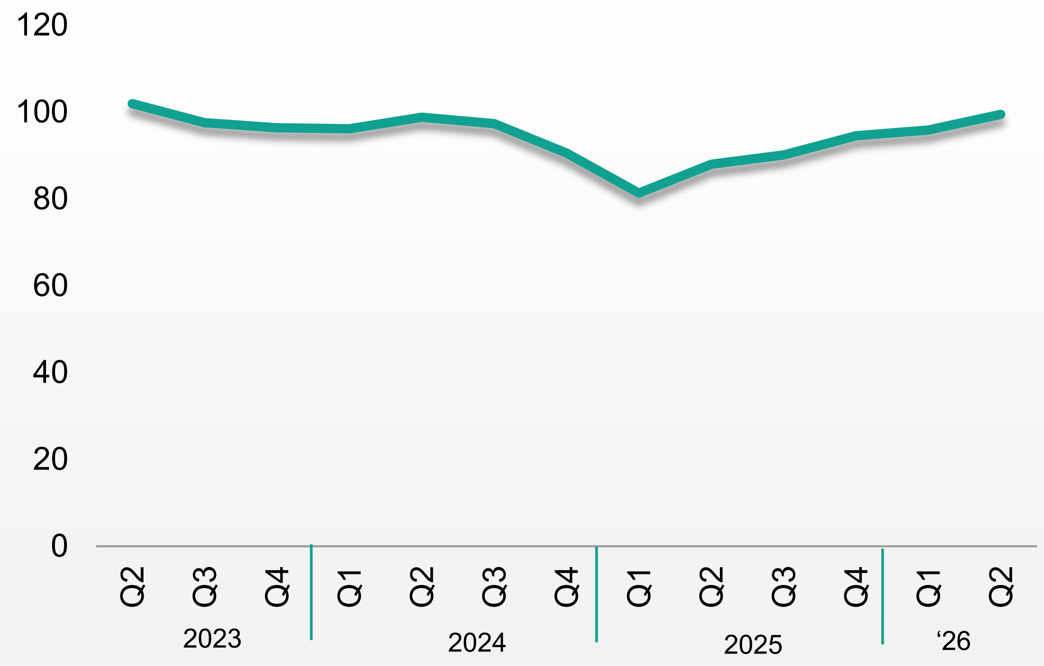
MERAFE RESOURCES

Upward trend in commodity prices

UG2 merchant prices (USD/t)



Ferrochrome merchant prices 48%–63% (USc/lb)

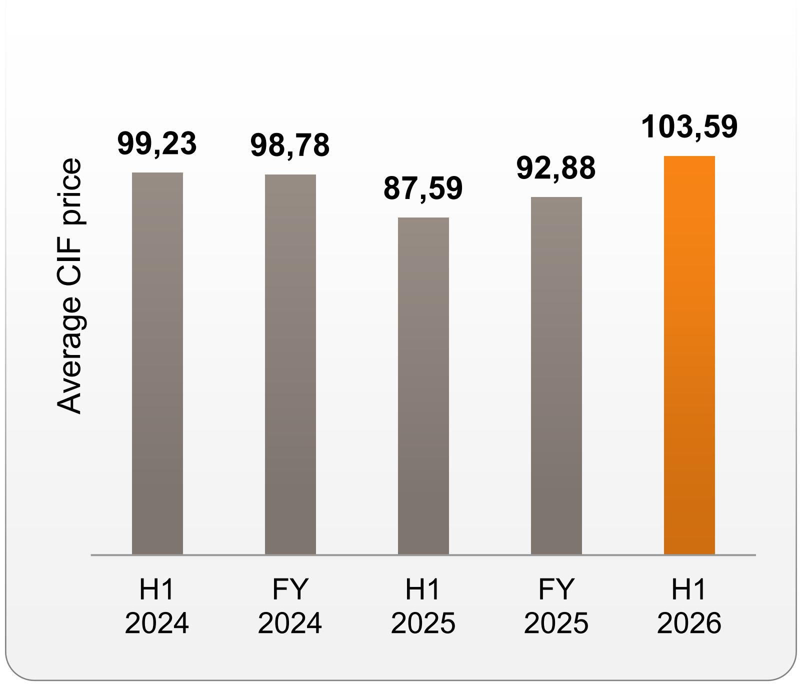


Source for all charts: CRU Jun 2026 Market Outlook Report

Uptick in Venture's prices

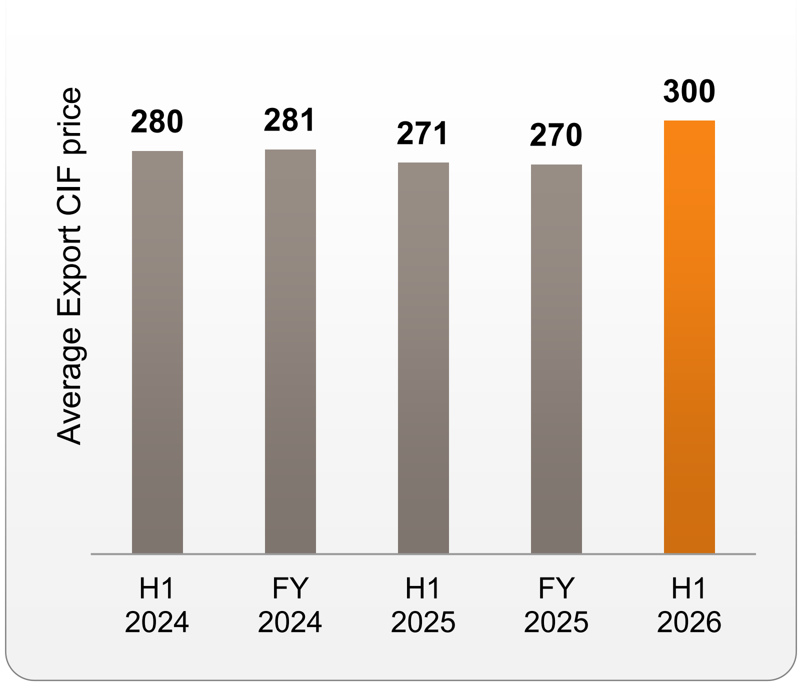
Ferrochrome (USc/lb)

- Prices have been on an upward trajectory since the lows around H1 2025.



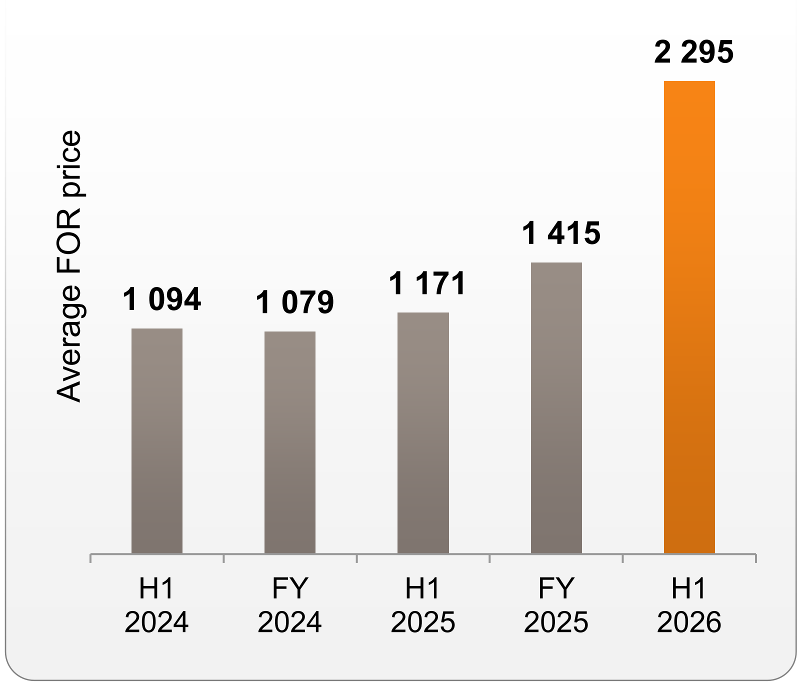
Chrome Ore (USD/t)

- Chrome ore prices have also seen an increase.



PGMs (USD/oz)

- Material price uptick in the average basket price seen in H1 2026.

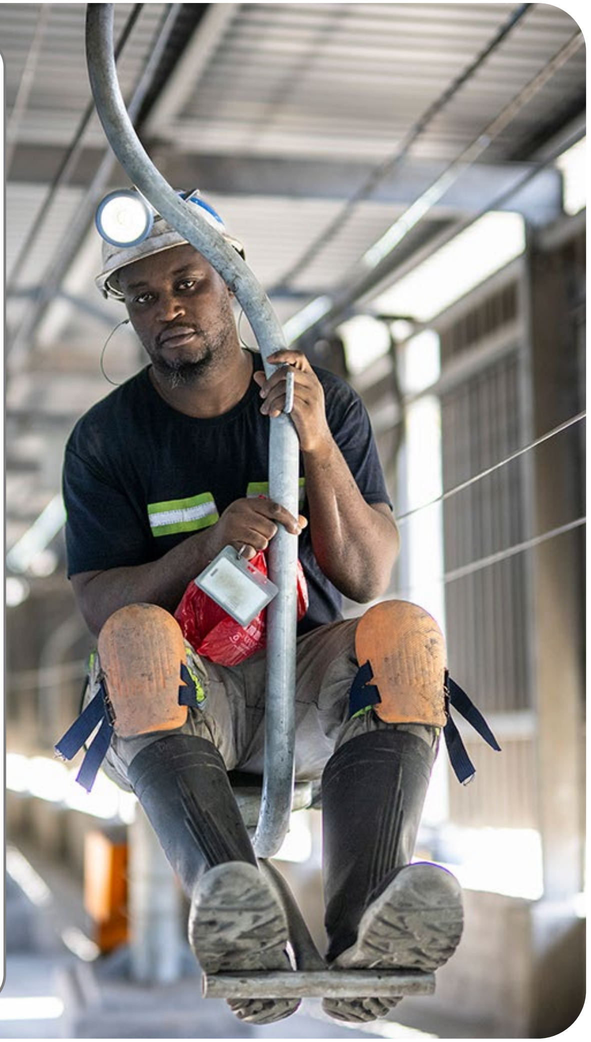


Operational Review 03

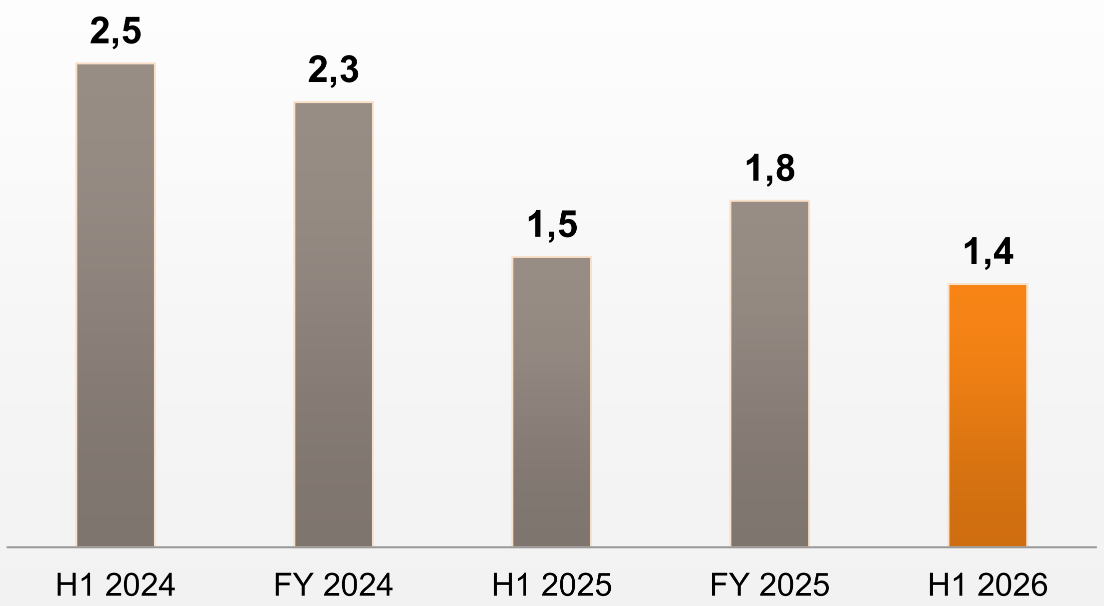
MERAFE
RESOURCES

Health and safety of employees central to operations

- No fatalities.
- TRIFR improved to 1.4 from 1.8 in December 2025.
- Safety of our employees remains a critical focus area with the goal of achieving zero harm.
- Safety campaigns and programmes continue to run for all staff to put safety top of mind.



Total recordable injury frequency rate (TRIFR)



MERAFE RESOURCES

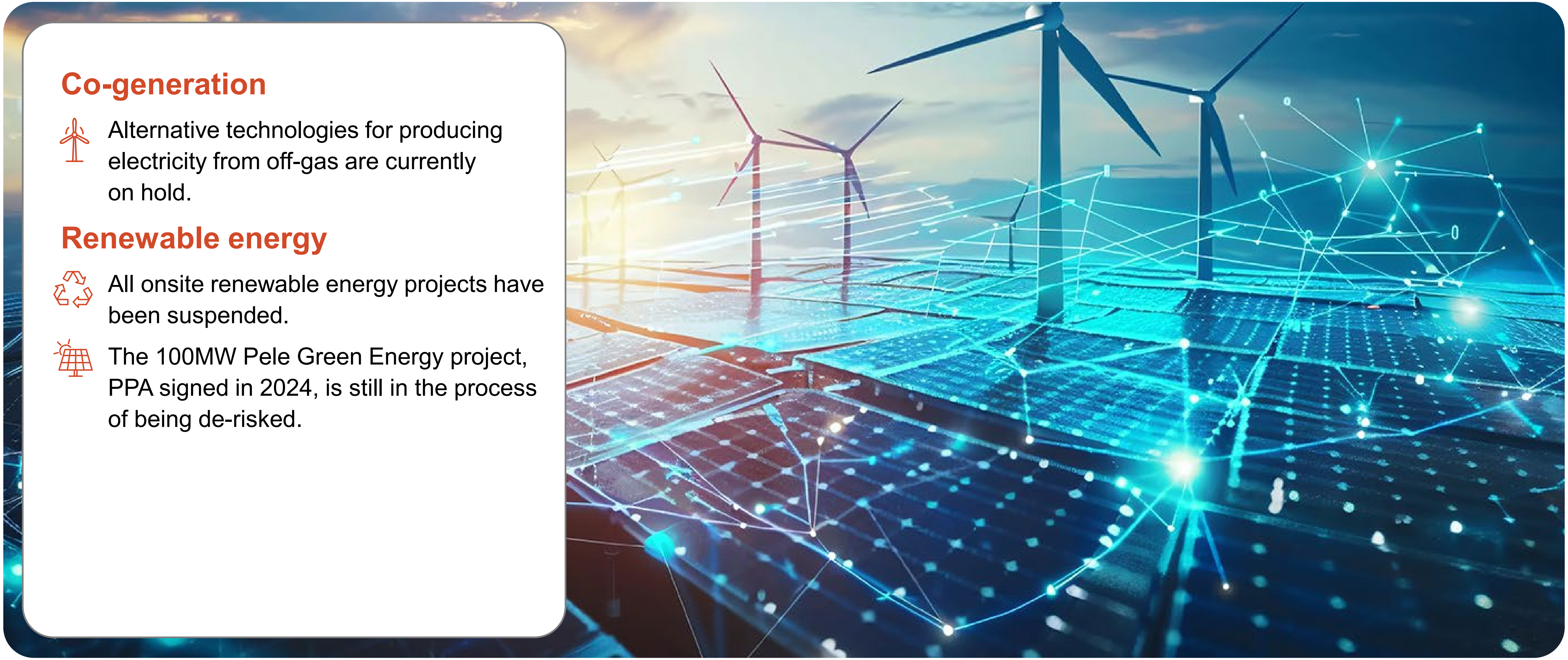
Eskom update

Power supply stable for most of the period to date with minimal load curtailments experienced in H1 2026.

The National Energy Regulator of South Africa (“**NERSA**”) approved the proposed electricity tariff of 62c/kWh.

NPAs concluded giving full effect to the approved tariff of 62c/kWh.

Alternative energy/technology



Co-generation

- Alternative technologies for producing electricity from off-gas are currently on hold.

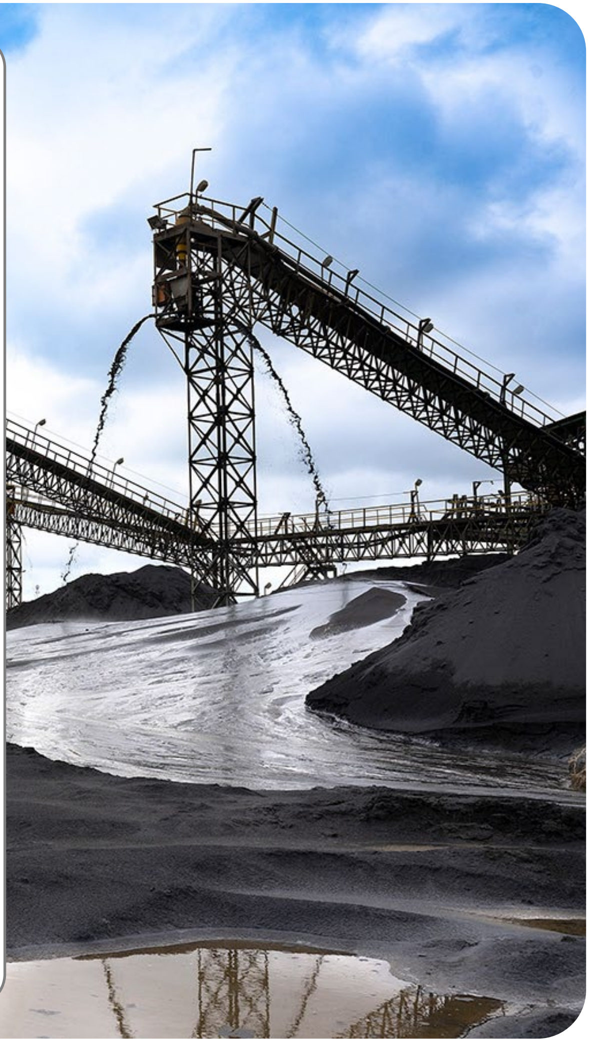
Renewable energy

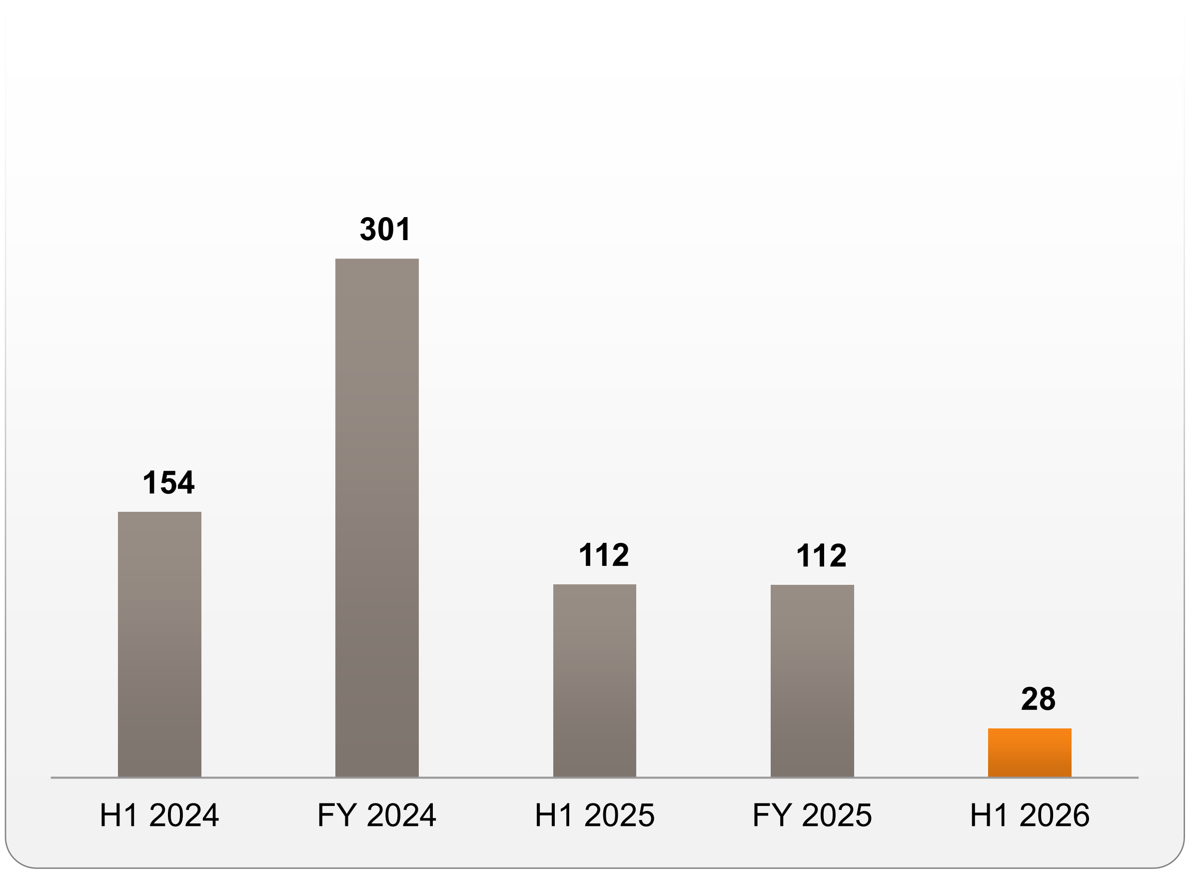
- All onsite renewable energy projects have been suspended.
- The 100MW Pele Green Energy project, PPA signed in 2024, is still in the process of being de-risked.

Production

Ferrochrome

- H1 2026 production decreased to 28kt.
- Installed capacity utilisation of 12%.
- 18% utilisation of operating capacity.
- Suspended production at Boshoek and Wonderkop smelters key reasons.
- All Lion's furnaces operational from May 2026.

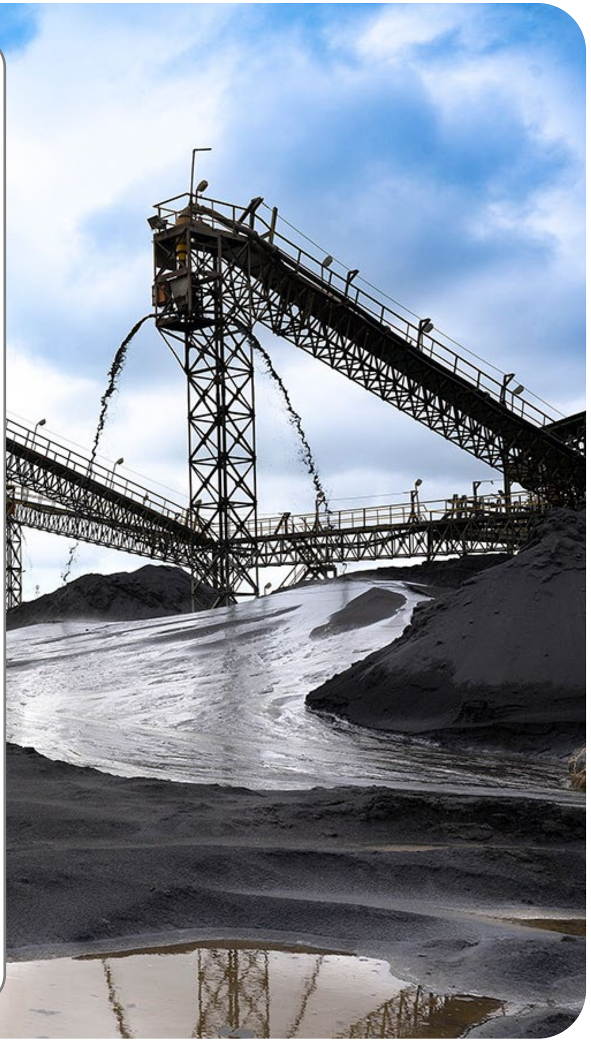




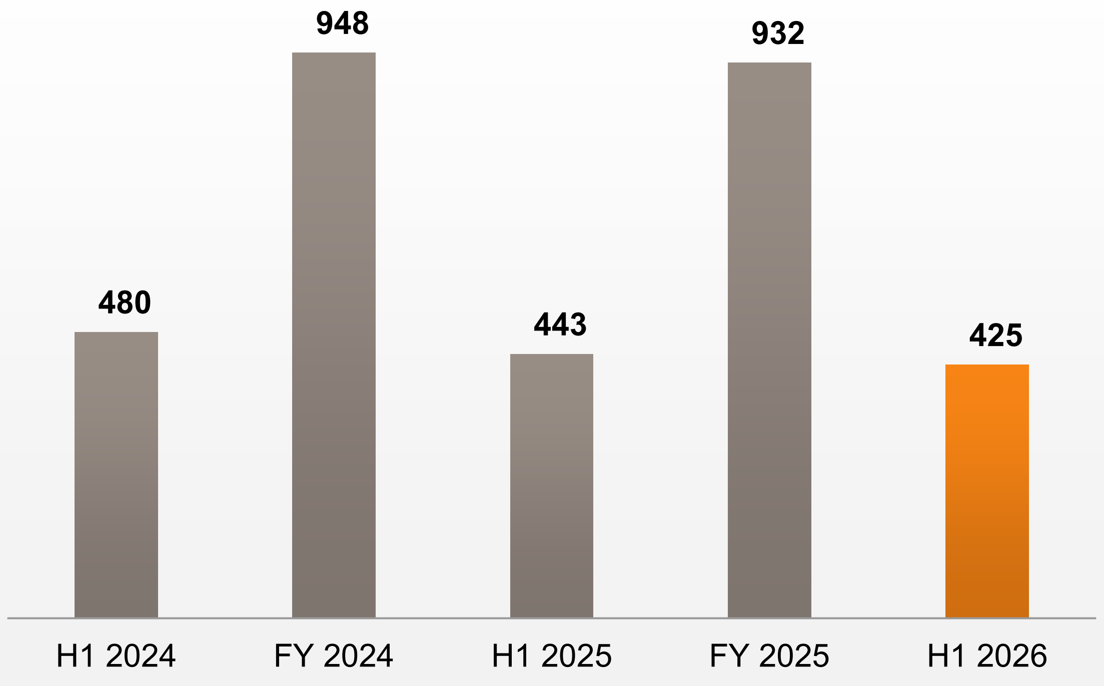
Production (cont..)

Chrome ore

- H1 2026 total production decreased by 4%.
  - Chrome ore production decreased by 2%
  - UG2 production was 12% lower due to lower feed and dispatches
- UG2 makes up approximately 25% of total production.



Chrome ore production (kt)



Production costs

Ferrochrome

- Total production cost per tonne increased by 33% (from Dec 2025) due to higher chrome ore cost and a higher fixed costs absorption rate arising from idle plants.
- The increase in costs was partially offset by lower lower reductants and fluxes and lower power costs.

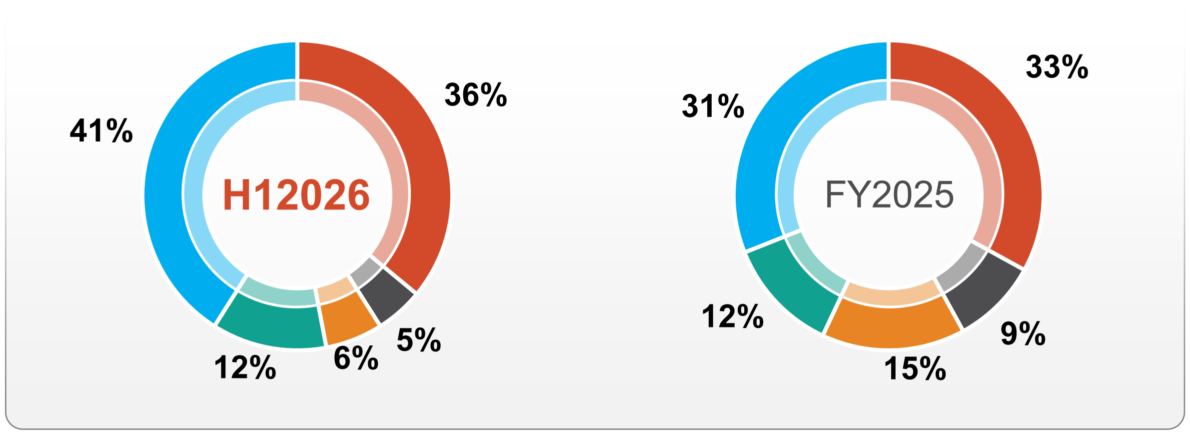
	H1 2026	FY 2025
C3 cost (R/t)	**29 000**	21 834

Chrome Ore

- Cash production cost per tonne increased by 12% (from Dec 2025).
  - Labour cost increases.
  - Engineering cost increases.
  - Higher fuel costs.
- The decrease in raw material costs offset the production cost increase.

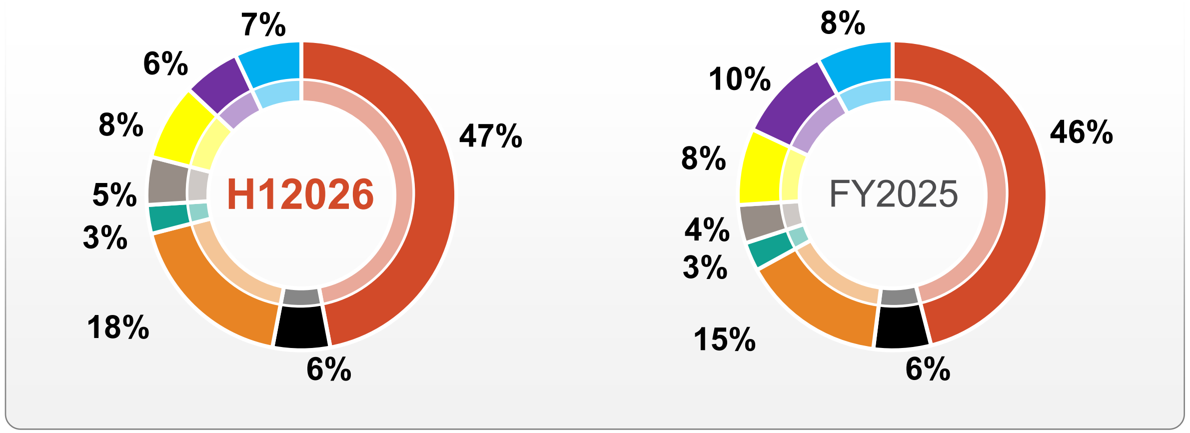
	H1 2026	FY 2025
C1 cost (R/t)	**1 856**	1 653

C3 production costs



Chrome ore | Reductants and fluxes | Power | Fixed costs | Plant and other

C1 production costs



Labour and contractors | Drilling and blasting | Engineering | Fuel and oil | Maintenance | Utilities | Raw material purchases | Other

PGMs operations

- PGMs operations came under some strain.
- Production decreased due to lower primary mine production and feed mix.
  - Venture's total feed volume was 286kt (2025: 274kt).
  - Venture's total production volume was 33koz (2025: 35koz).
- Improvement in PGMs pricing.
  - Platinum prices 99% higher (compared to H1 2025).
  - Rhodium prices 89% higher (compared to H1 2025).

Financial Review 04

MERAFE
RESOURCES

MERAFE RESOURCES

Revenue

Revenue Breakdown

	H1 2026					H1 2025				
	FeCr	**Cr Ore**	**PGMs**	**Other**	**Total**	FeCr	Cr Ore	PGMs	Other	Total
Export revenue (R'm)	1 327	1 727	-	-	**3 053**	1 292	847	-	-	2 139
Volumes sold (kt/koz)	73	380	6.8	N/A	**N/A**	76	217	7.1	N/A	N/A
Sale price (USc/USD)*	103.6	300	2 295	N/A	**N/A**	87.6	271	1 171	N/A	N/A
Domestic revenue (R'm)**	66	59	255	0	**380**	66	156	156	2	380
Total revenue (R'm)	**1 393**	**1 786**	**255**	**0**	**3 433**	1 358	1 003	156	2	2 519

	H1 2026	H1 2025
ZAR:USD exchange rate (average)	**R16.41**	R18.39

* FeCR = CIF (USc/lb); Cr Ore = CIF exports (USD/t); PGMs = FOR (USD/oz).

** Includes sales to the rest of Africa.

Revenue

Total revenue increased by 36% PoP to R3 433 million

Ferrochrome

- Ferrochrome revenue increased by 3% PoP to R1 393 million.
- Higher prices achieved more than offset the impact of lower volumes sold and a stronger ZAR:USD exchange rate.

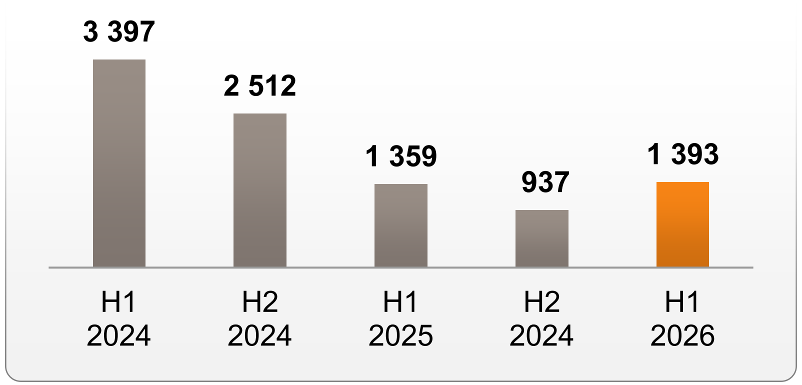
Chrome ore

- Chrome ore revenue increased by 78% PoP to R1 786 million.
- Higher volumes sold and resilient average chrome ore prices achieved were the main reasons for the increase.
- A stronger average ZAR:USD exchange rate offset some of the gains.

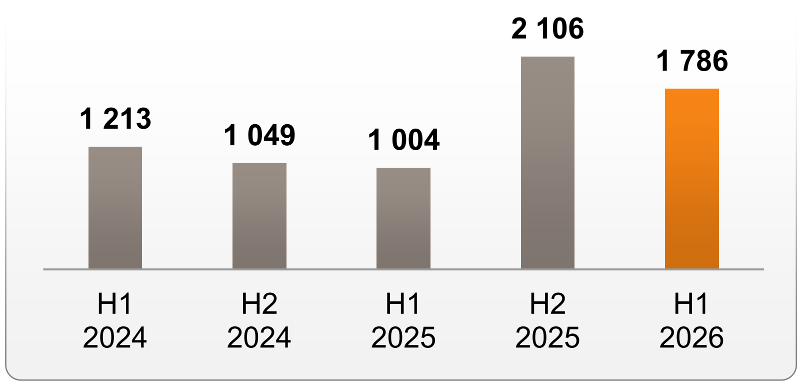
PGMs

- PGMs revenue increased to R255 million – a 63% increase PoP.
- A significant improvement in the average basket price contributed to the revenue increase.
- A stronger average ZAR:USD exchange rate and lower units sold offset some of the gains.

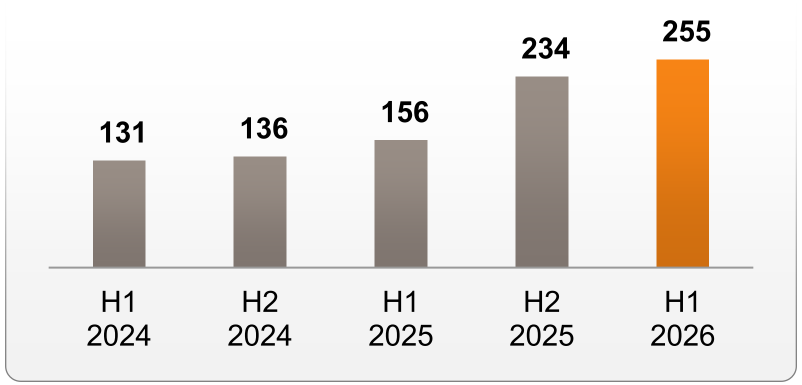
Ferrochrome revenue (R'm)



Chrome ore revenue (R'm)



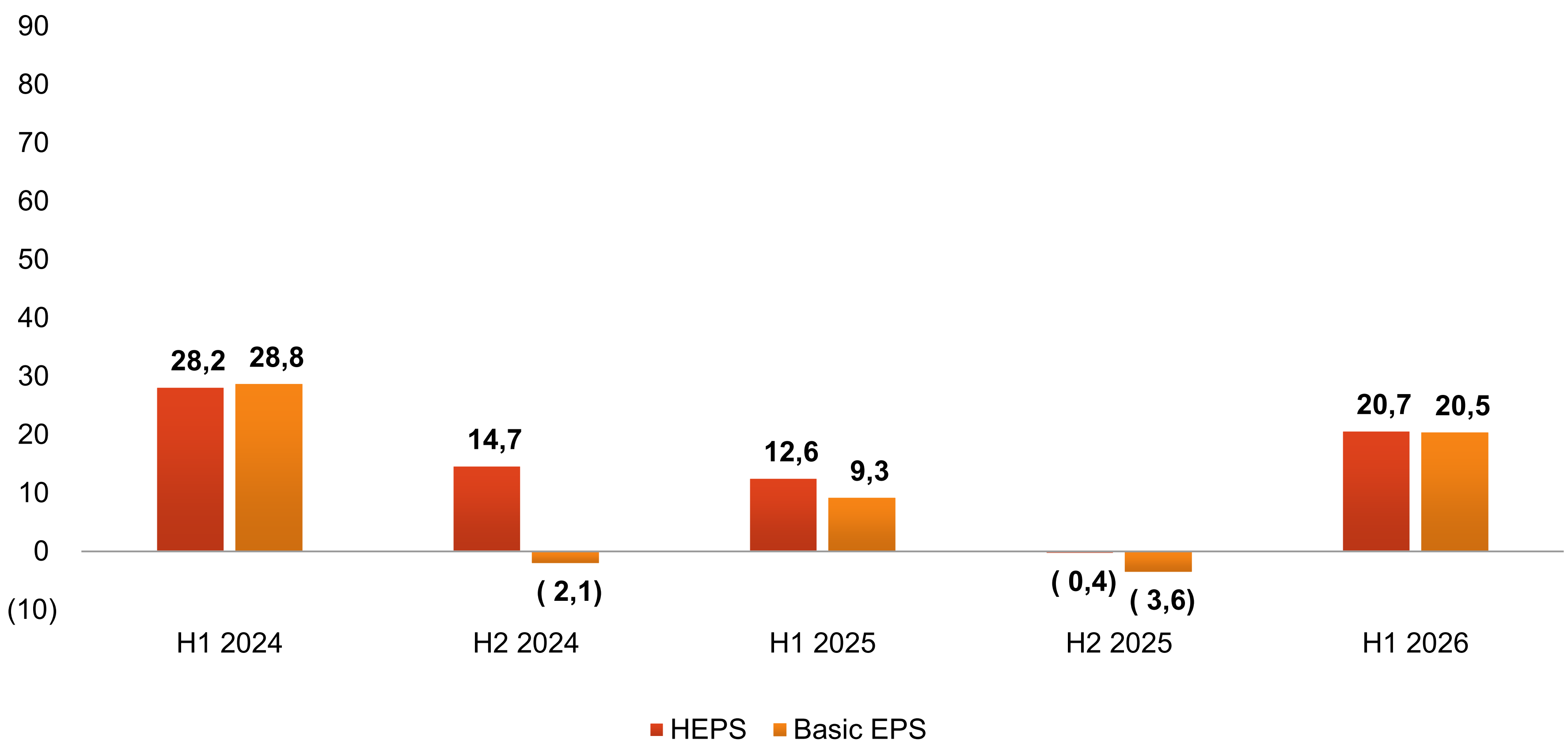
PGMs revenue (R'm)



MERAFE RESOURCES

Earnings

HEPS and Basic EPS (cents)

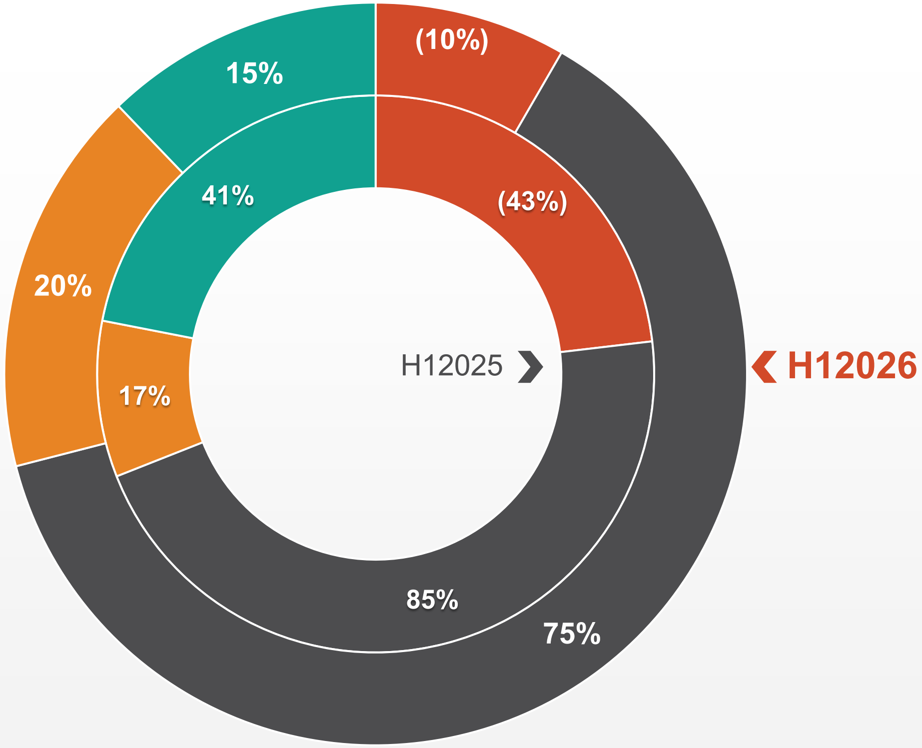


- Headline earnings per share of 20.7 cents for the reporting period.
- Higher revenue, reversal of retrenchment costs contributed to higher earnings.
- Gains offset by higher standing charges.
- Basic earnings per share of 20.5 cents marginally lower than HEPS due to impairment charge.

MERAFE RESOURCES

EBITDA per operation

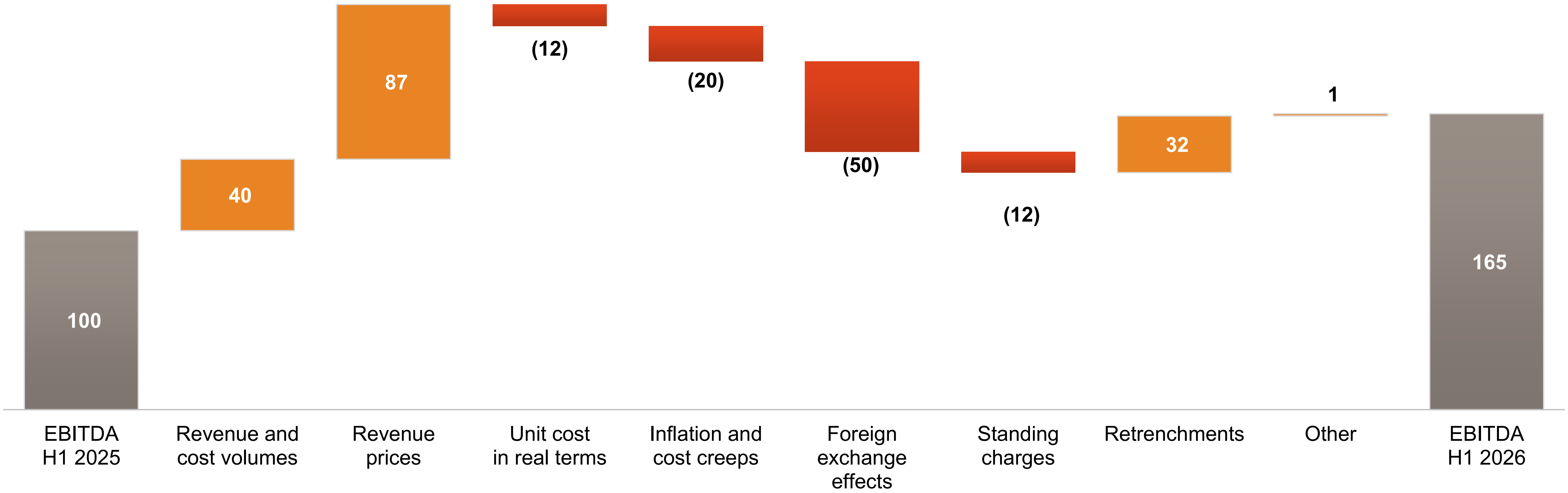
Contribution per operation to Venture’s EBITDA (%)



■ Ferrochrome ■ Chrome ore ■ PGMs ■ HO adjustments

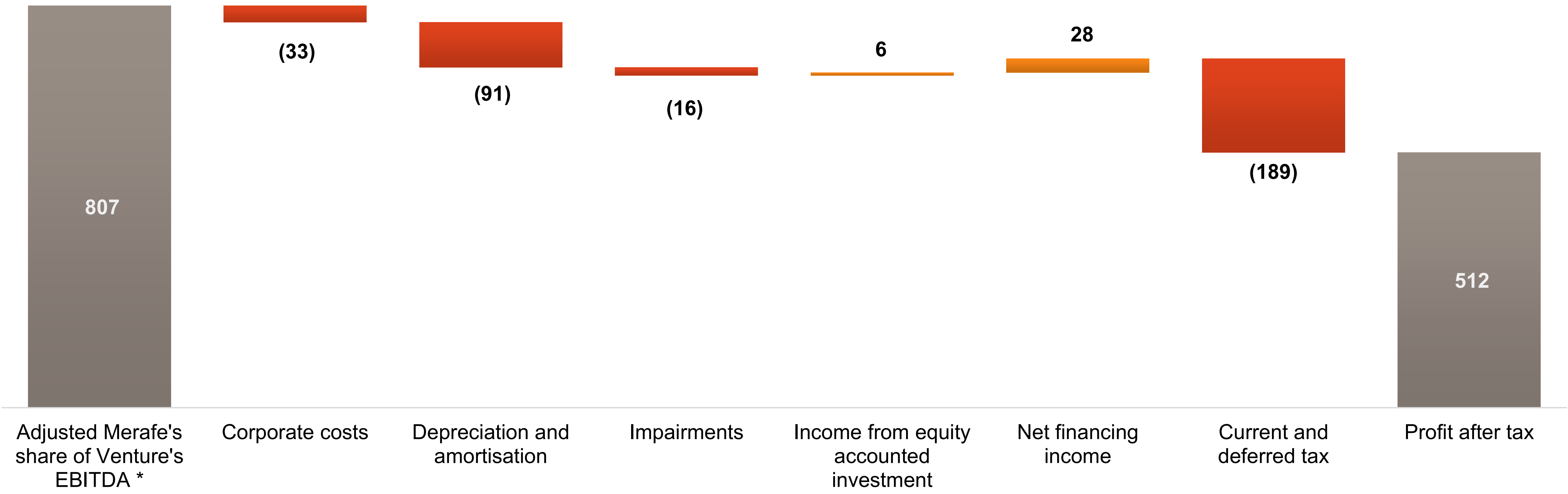
EBITDA

EBITDA from the Venture variance analysis | H1 2026 vs H1 2025 (%)



EBITDA reconciliation to profit

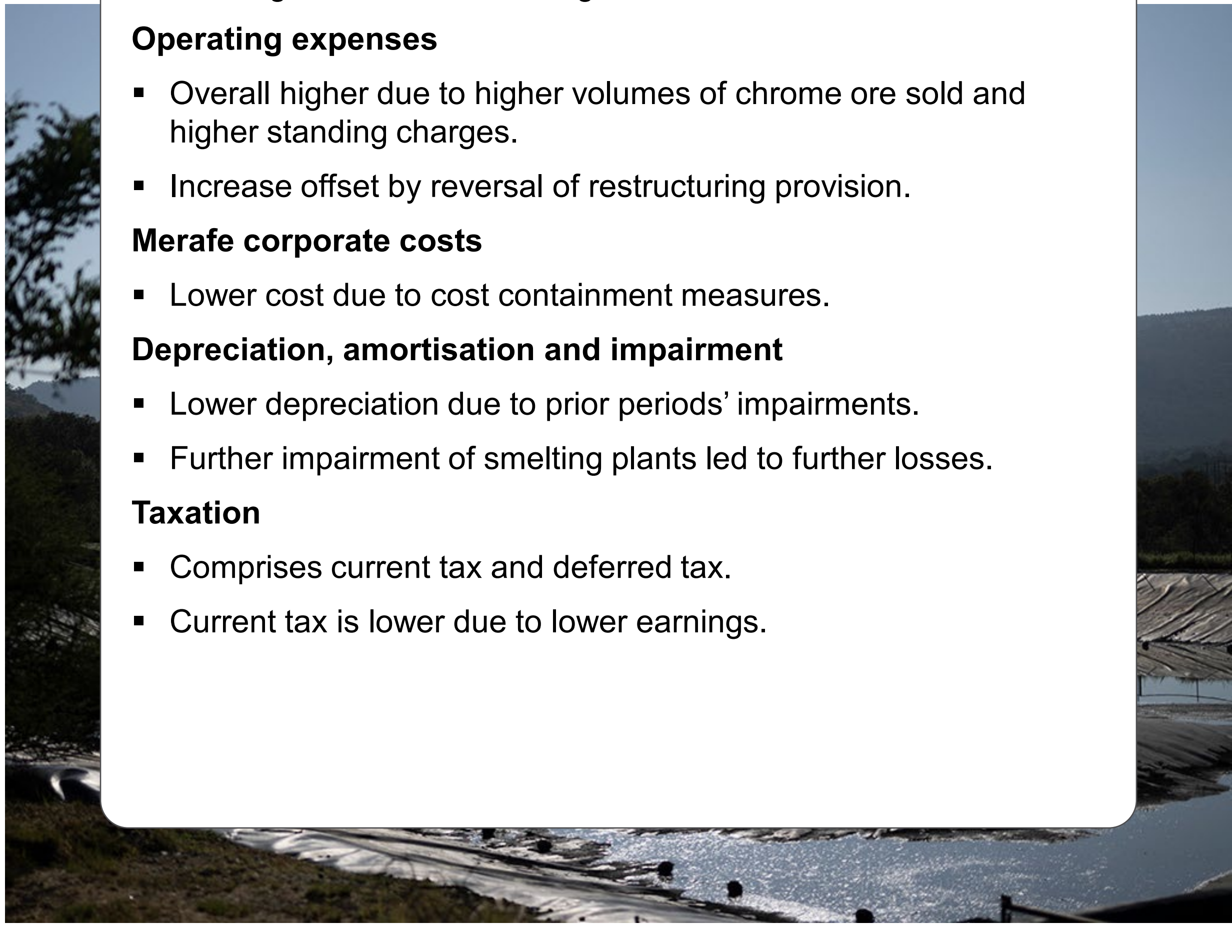
Venture's EBITDA reconciliation to Merafe's profit after tax (R'm)



* Merafe's share of Venture's EBITDA of R805 million plus cost of sales adjustment of R2 million. The H1 2025 figure has been restated.

Financial performance overview

For the year ended	H1 2026 R'm	H1 2025 R'm	H2 2025 R'm
Ferrochrome revenue	**1 393**	1 359	937
Chrome ore revenue	**1 786**	1 004	2 106
PGMs revenue	**255**	156	234
Other revenue	**-**	1	39
Foreign exchange loss	**(10)**	(81)	(84)
Operating expenses *	**(2 616)**	(1 921)	(3 147)
Merafe's share of PSV EBITDA (adjusted)**	**807**	518	85
Merafe's corporate costs	**(33)**	(35)	(35)
Merafe's EBITDA*	**774**	483	50
Depreciation, amortisation and impairment	**(107)**	(219)	(204)
Income from equity accounted investment	**6**	5	8
Net financing income *	**28**	37	30
Taxation	**(189)**	(73)	26
Earnings after tax	**512**	233	(90)
Headline earnings per share (cents)	**20.7**	12.6	(0.4)



Foreign exchange loss

- A stronger ZAR:USD exchange rate.

Operating expenses

- Overall higher due to higher volumes of chrome ore sold and higher standing charges.
- Increase offset by reversal of restructuring provision.

Merafe corporate costs

- Lower cost due to cost containment measures.

Depreciation, amortisation and impairment

- Lower depreciation due to prior periods' impairments.
- Further impairment of smelting plants led to further losses.

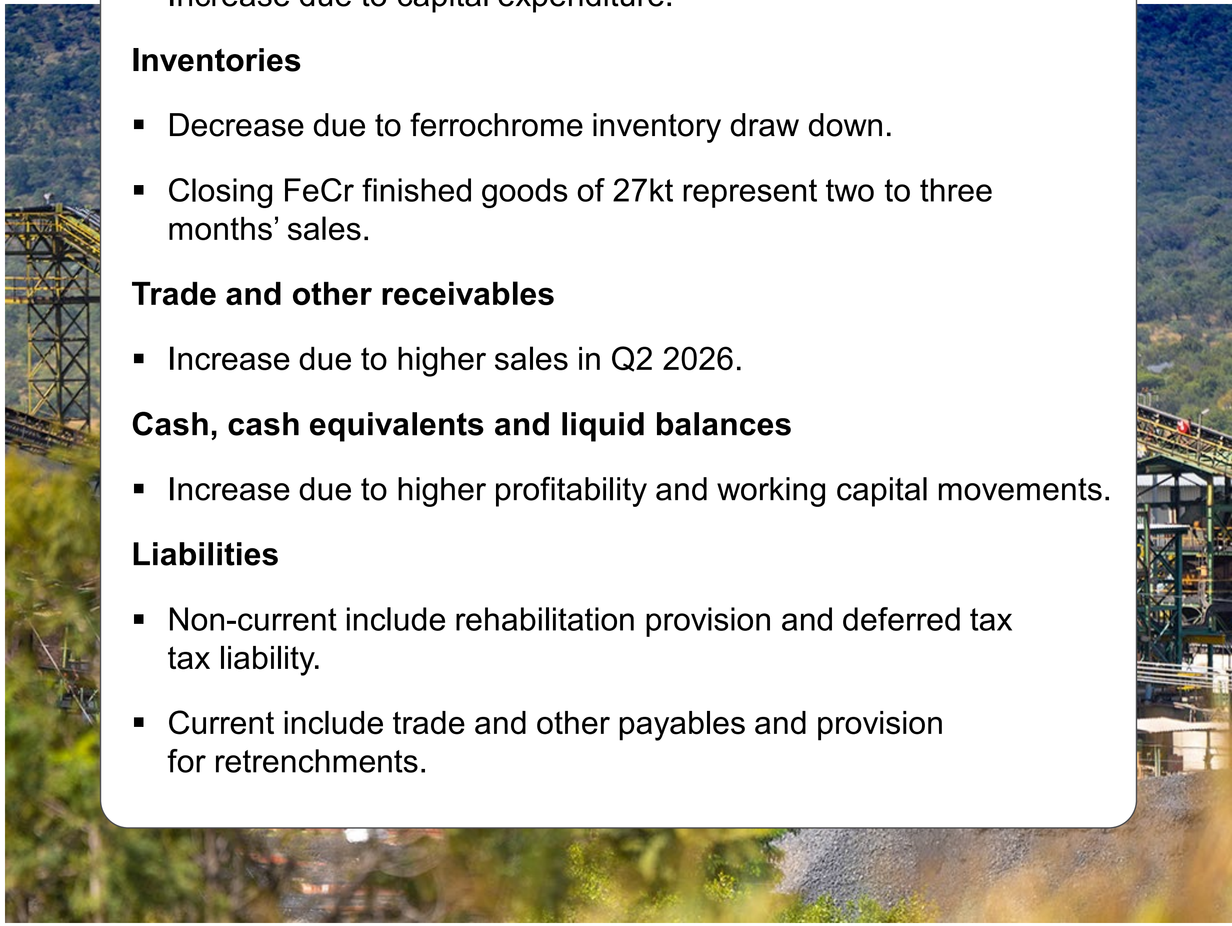
Taxation

- Comprises current tax and deferred tax.
- Current tax is lower due to lower earnings.

* The H1 2025 figure has been restated.
** Merafe's share of Venture's EBITDA of R805m add cost of sales adjustment of R2m. The H1 2025 figure has been restated.

Financial position overview

As at	30 Jun 2026 R'm	31 Dec 2025 R'm
Total non-current assets	**1 388**	1 316
Current assets		
Inventories	**1 338**	1 899
Trade and other receivables	**1 443**	1 209
Current tax receivable	**123**	82
Other short-term financial asset	**410**	394
Cash and cash equivalents and balances held with Central Treasury	**1 591**	1 157
Total current assets	**4 905**	4 740
TOTAL ASSETS	**6 293**	6 056
Equity	**5 031**	4 719
Total non-current liabilities	**436**	370
Total current liabilities	**826**	967
TOTAL EQUITY AND LIABILITIES	**6 293**	6 056



Non-current assets

- Increase due to capital expenditure.

Inventories

- Decrease due to ferrochrome inventory draw down.
- Closing FeCr finished goods of 27kt represent two to three months' sales.

Trade and other receivables

- Increase due to higher sales in Q2 2026.

Cash, cash equivalents and liquid balances

- Increase due to higher profitability and working capital movements.

Liabilities

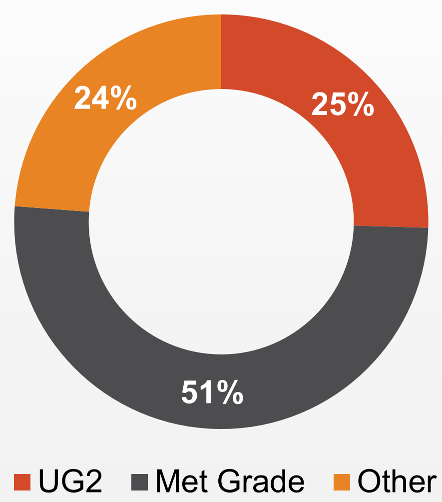
- Non-current include rehabilitation provision and deferred tax tax liability.
- Current include trade and other payables and provision for retrenchments.

Inventory levels

Chrome Ore

	30 Jun 2026	31 Dec 2025
Closing stock (kt)	**296**	290

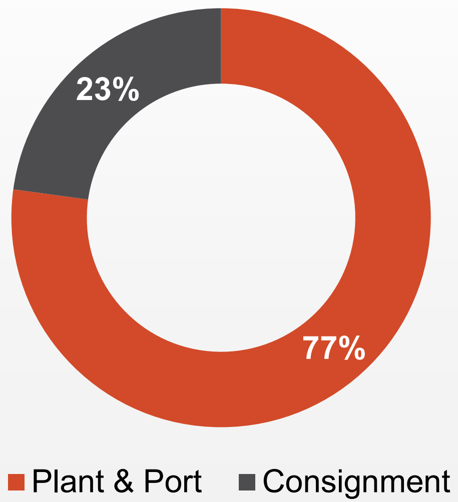
Inventory make-up



Ferrochrome

	30 Jun 2026	31 Dec 2025
Closing stock (kt)	**27**	71

Inventory location



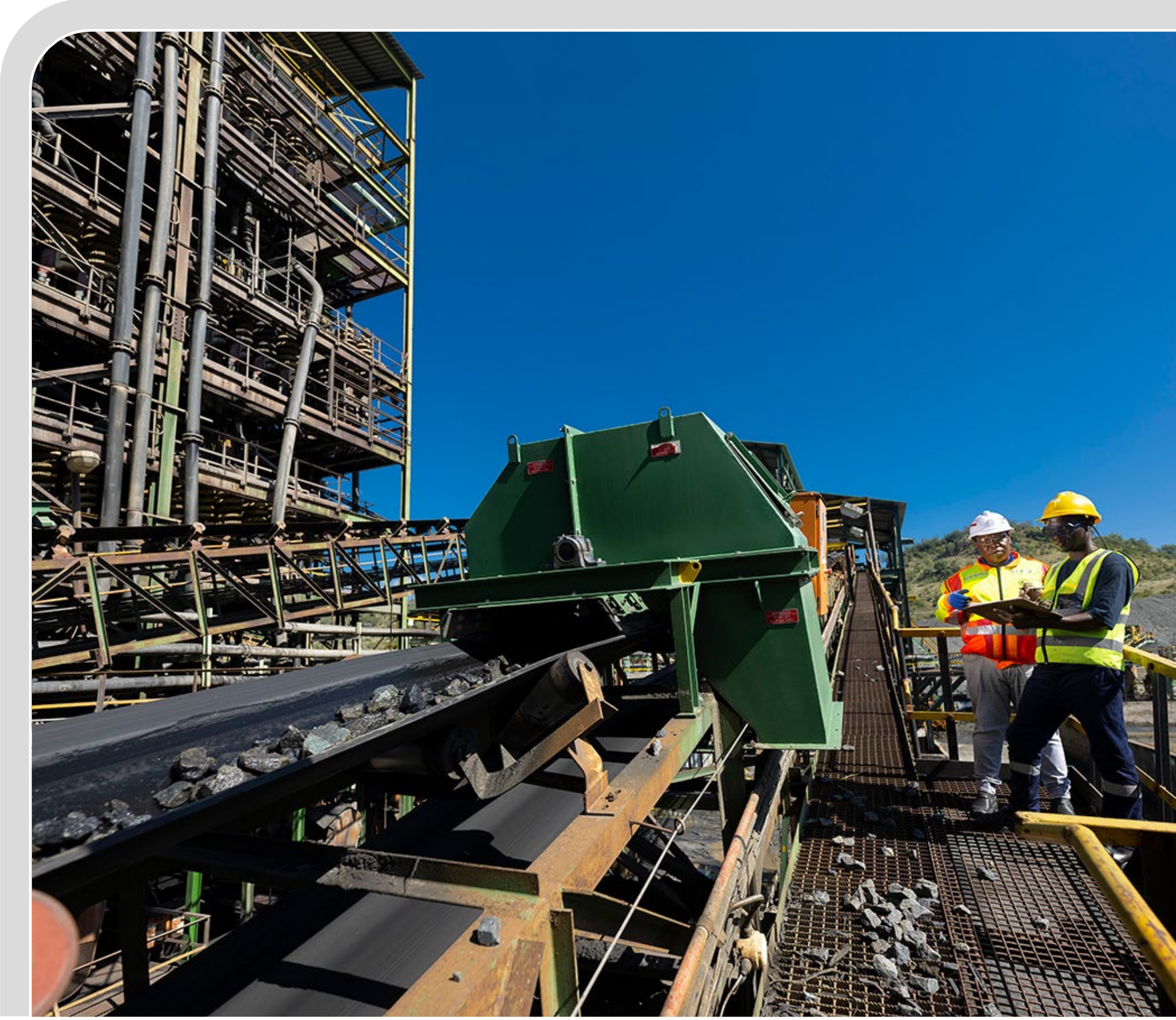
MERAFE RESOURCES

Capital expenditure (capex)

Capex breakdown and spend per operation

- 72% of the PSV's capex was on replacement and sustaining capex.
- 22% of the PSV's capex was to address health, safety, environment and community requirements.
- 5% of the PSV's capex was on expansion projects.
- 1% of the PSV's capex was on various other projects.

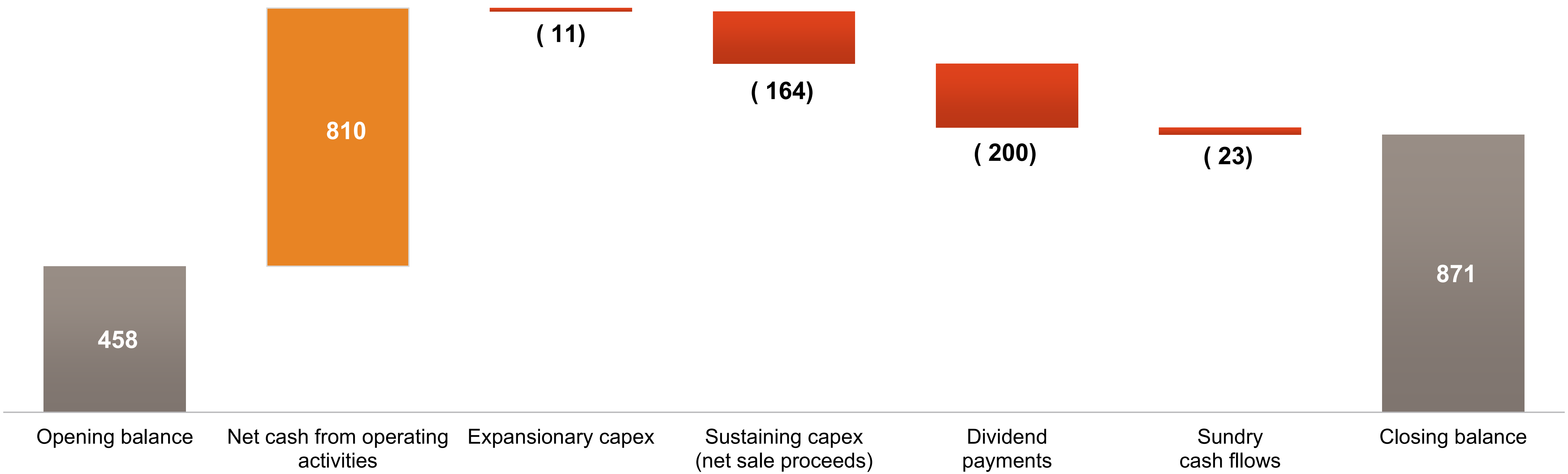
	H1 2026 R'm	H1 2025 R'm
Smelting	**69**	101
Mining - Cr Ore	**97**	78
Mining - PGMs	**8**	25
Total capex (cash flow)	**174**	204



MERAFE RESOURCES

Reconciliation of cash and cash equivalents

Reconciliation of cash and cash equivalents



Sufficient headroom under facilities

As at 30 June 2026	120-day notice deposit[1] R'm	Other liquid balances[2] R'm	Merafe cash and cash equivalents R'm	Merafe total R'm
Closing liquid reserves	**410**	**721**	**871**	**2 002**

As at 30 June 2026	Venture facilities R'm	Interest bearing debt[3] R'm	Merafe total R'm
Total facilities in place	**Unspecified**	**300**	**300**
Total facilities utilised	–	–	–
Headroom	**Unspecified**	**300**	**300**

1 Cash ring-fenced for rehabilitation liabilities and guarantees and managed by Central Treasury.
2 Other cash reserves managed by Central Treasury.
3 Committed unsecured three-year revolving credit facility with ABSA.

Capital Allocation 05

MERAFE
RESOURCES

Dividend

1

The Board has declared an interim ordinary cash dividend of **R400** million

2

The interim dividend amounts to **16** cents per share before dividend tax

Outlook 06

MERAFE
RESOURCES

Outlook

- Cautiously optimistic outlook.
- Approved electricity tariffs and improved supply lower operational risks for smelters and enables their restart.
- Ferrochrome margins under pressure due to likely oversupply in short – medium term.
- Stainless steel demand growth projected.
- Volatile, uncertain, complex and ambiguous environment still characterised by
  - Geopolitical tensions.
  - Protectionist policies.
  - Regional conflicts.
  - Macro-economic risks.
- China's dominance to persist in stainless steel and ferrochrome production.
- South Africa remains a key global source of chrome ore.
- Cost pressures to continue.

Thank you

MERAFE
RESOURCES

2026

Delivering today. Investing in tomorrow.